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GERSON, V., and DEARDORFF, NEVA R. *Studies in the History of English Commerce in the Tudor Period*. Pp. xi, 344. New York: D. Appleton & Co., 1912.

The three studies in this volume are doctoral dissertations by students in the University of Pennsylvania. Two essays are concerned with the Muscovy Company: "The Organization and Early History of the Muscovy Company," by Dr. Gerson; "English Trading Expeditions into Asia under the Authority of the Muscovy Company (1557-1581)," by Dr. Vaughn. The third study is devoted to the Eastland Company; "English Trade in the Baltic during the Reign of Elizabeth," by Dr. Neva Ruth Deardorff. Research extended in each case to the English archives, but the records of the Muscovy Company were destroyed by the great fire of London and there are apparently few Mss. of substantial value that have not been printed. Miss Deardorff brings to her study new material from the Record Office which furnishes a complete account of negotiations by agents of the Eastland Company for trading rights at Elbing.

Dr. Gerson's study of the Muscovy Company is necessarily based on documents that have been in print for some years, so that there is little that is new in his narrative. In discussion, he raises the question of the proper classification of the company, and here further qualification is necessary. Evidence is adduced to support the contention that the company was really a joint-stock and not a regulated company. But Dr. Gerson considers only the organization of trade, and fails to recognize that conditions of admission to membership were equally, if not more, important. The organization of the company clearly involved some anomalies, and, in practice, it presented some features of each type so that no classification can be entirely satisfactory.

Dr. Vaughn has furnished an interesting and thoughtful account of the vain attempts to establish trade with Persia by way of Russia.

The study of the Eastland trade by Miss Deardorff is perhaps the most significant, as it deals with the reorganization of the Baltic trade. The character of the Baltic trade, the formation of the Eastland Company, and the establishment at Elbing are her topics. The treatment is suggestive throughout and adds an interesting chapter to the general history of the Baltic trade.

ABBOTT PAYSON USHER.

*Cornell University.*

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GRICE, J. WATSON. *National and Local Finance*. Pp. xxiv, 404. Price, 10s. 6d. London: P. S. King & Son.

Struggles over financial control have always been the center of the long-continued contests for popular government, but the control over the details of expenditure is a problem the importance of which is often overlooked. Even if the general machinery of appropriations is controlled by the people, true popular government is not attained if the representatives are not able to exercise an effective check on extravagance and a rational direction of the lines in which the money appropriated shall be expended. Increasingly important too are the problems of financial control in their relation to local government. The growth of social experiments in the smaller units has given local finance an importance far beyond what it has ever had before. How to insure that the proper balance shall be

found between central and local governmental activities and how to exercise supervision of local finances without limiting too greatly local independence and initiative are capital though often unappreciated problems of modern nations. Mr. Grice gives us a review of the expedients adopted in England, France, Belgium and Prussia with the object of placing at our command the lessons of the experience through which these countries have passed.

France, Germany and Belgium have adopted what the author describes as the bureaucratic system by which local administration is chiefly in the hands of specialists responsible to the various executive departments of the central government. The local representative councils have narrowly limited functions and their interference with administration is exceptional. At the other extreme stands the United States where cities are, broadly speaking, autonomous in financial matters except as bound by constitutional limitations on debt. There is here no administrative hierarchy, no national or even state system in control of education, sanitation and communication. The result the author believes is "the anarchy of local autonomy,"

England, since 1833, has followed a compromise policy. This has developed through the "grant in aid" which introduced the principle of supervision from above by inducement rather than by mandatory law. The author is apparently not aware that the use of this legislative expedient has already made marked progress in the United States under the various forms of "state aid" familiar to Americans. English experience, he maintains, shows this policy only partially successful and demonstrates the advantage of further extension of administrative supervision to insure that the amount of aid given shall be proportioned to the degree of efficiency obtained.

The author gives in the latter part of the book a discussion of the practice of dividing governmental services into two classes "beneficial" and "onerous." He shows how this theoretically perfect adjustment is confronted by great practical difficulties since almost no service falls exclusively within one class and therefore the degree of central supervision justified becomes a matter of degree only, depending upon the peculiar circumstances of the individual case.

The complex nature of Mr. Grice's subject matter makes his book hard reading. In addition there are occasional digressions into details and comparisons which destroy clearness of perspective but an understanding of the material discussed is so essential to good government that students of economics and politics will find this important book an unusual mine of needed information.

CHESTER LLOYD JONES.

*University of Wisconsin.*

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HYDE, GRANT M. *Newspaper Reporting and Correspondence*. Pp. xi, 338. Price, \$1.50. New York: D. Appleton & Co., 1912.

The author devotes his 338 pages almost exclusively to what is known in the newspaper world as "the story"—more particularly, to the "writing-up" of the material gathered by the reporter on his "beat" or "assignment." Only one short chapter is given to Gathering the News, the author evidently being of the belief that "a nose for news" is either present as a natural endowment "or